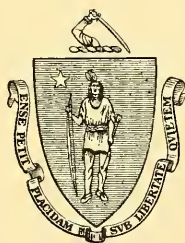


*The Commonwealth of Massachusetts*MASS.
DOCS.
COLL.ANNUAL REPORT
OF THE
SUPERVISOR OF LOAN AGENCIESFOR THE
LICENSE YEAR ENDED SEPTEMBER 30, 1930Division of Banks and Loan Agencies
Department of Banking and Insurance

The Commonwealth of Massachusetts

ANNUAL REPORT

Office of the Supervisor of Loan Agencies,
Room 138, State House, Boston.

To the Commissioner of Banks.

Sir:—The report of the Supervisor of Loan Agencies, for the license year, which terminated September 30, 1930, is submitted herewith, in compliance with the requirements of Section 98, Chapter 140, General Laws. This is the seventeenth public report of the activities of the Bureau of Loan Agencies.

One hundred and ninety-two lenders could lawfully make loans of \$300 and less under State supervision. Of these, twenty-two licenses were issued to Morris Plan Companies and three were specifically chartered by the legislature; of the other one hundred and sixty-seven agencies licensed, three made no loans after their licenses were received.

Four agencies licensed for the year ended September 30, 1929, were not licensed for the license year ended September 30, 1930. These were:

Forrest C. Lamphrey, Haverhill.
Essex Loan Company, Salem.
American Credit & Finance Co., Boston.
Industrial Discount Corporation, Springfield.

Thirty-three lenders were licensed for the year ended September 30, 1930, that were not previously licensed. These were:

Ideal Financing Association, Inc., North Attleborough.
Pilgrim Acceptance Corporation, Boston.
Greenfield Loan & Acceptance Corporation, Greenfield.
Waltham Investment Company, Waltham.
Citizens Finance Corporation, Boston.
New England Equity Corporation, Marlborough.
Boston Finance Company (2nd Boston place licensed), Boston.
Mutual Industrial Service, Cambridge.
Farmers Finance Corporation, Worcester.
Prudential Financial Corporation, Quincy.
Lowell Acceptance Corporation, Lowell.
Industrial Bankers of Gloucester, Inc., Gloucester.
Publix Finance Corporation, Boston.
Industrial Bankers of Framingham, Inc., Framingham.
Industrial Bankers of Fall River, Inc., Fall River.
Liberty Loan & Finance Company, Chelsea.
Industrial Bankers of Chicopee, Inc., Chicopee.
National Loan Society of Malden, Malden.
Plymouth County Finance & Loan Co., Brockton.
Chipman Finance Company, Boston.
Cradock Finance, Inc., Medford.
Industrial Bankers of Beverly, Inc., Beverly.
G. S. K. Finance Corporation, Uxbridge.
Commonwealth Finance Corporation, Worcester.
Ideal Financing Association, Inc., Hyde Park, Boston.
M. A. C. Plan, Inc., of Pittsfield, Pittsfield.
Realty Investment Company, Boston.
Ideal Financing Association, Inc., Southbridge.
Peoples Finance Company, Arlington.
General Securities Corporation, Worcester.
Boston Finance Company, Cambridge.
Metropolitan Finance Corporation, Boston.
State Trust, Inc., Boston.

Seven applications for licenses were denied. Eleven licenses were suspended and later one of these licenses was revoked. One, though not formally suspended, was ordered to refrain from making loans.

The True Friend Trust, a New Bedford loan agency, was licensed October 1, 1929, and operated until December 19, 1929, under its license. A reorganization of the Trust took place. The license issued to the original Trust was revoked. On January 25, 1930, the reorganized Trust was licensed under the name of The True Friend Trust.

The year 1930 has witnessed some very important developments in the small loan business. It has been a period of extremely severe business depression and many borrowers from licensed agencies have been unemployed or have had their hours of employment reduced. This has resulted in a great increase in the number of inquiries at the office of the Supervisor as to what could be done by borrowers who could not meet their installment repayments of principal or in some cases could not even meet their interest payments. More careful investigation by this Bureau has been required in the matter of these necessitous cases and where warranted by the conditions the lenders have shown a fine spirit of co-operation in withholding pressure for payments until such time as borrowers were able to meet their obligations. The intercession of the Supervisor has proved helpful to the borrower in hundreds of cases.

It is a general belief that periods of depression create greatly-increased demands for loans. The increased number of applications for licenses tends to confirm this belief in the thought that greater profit is to be made, as the small loan business will be particularly profitable at such times. In reality this is not the case, and those lenders of long experience and wise thinking in their operations have, in some cases, during the period of depression, set aside funds to be loaned in small sums to borrowers without interest, or have shown every consideration to the borrower in trouble by extension of time in the matter of repayments. The true fact is that cyclical changes have less effect upon small loan operations than upon most other forms of business. The small loans clientele comprises people in all walks of life who borrow in time of emergency, embarrassment or opportunity. As the demand for loans for purposes of business expansion, home building and speculation slackens, loans for emergency purposes increase. As one group disappears from the line of borrowers, another takes its place. This counterbalancing influence makes for a constancy of demand. It is an important factor in the steady and stable growth of the industry.

A decision rendered by the Supreme Court on December 3, 1929, was regarded as having an important bearing on the administration of the small loan law. Copies of this decision as given below were reprinted and distributed in the various states by the Russell Sage Foundation:—

CUNEO et al v. BORNSTEIN et al.
Suffolk Dec. 3, 1929
Equity—Loan—Violation of Small Loan
Statute—Notes held Void—Cancellation

Carrol, J.—This is an appeal by the Defendant Glickman from final decree ordering the cancellation of certain notes, executed by the plaintiffs, for money loaned in violation of the small loans act, G. L., c. 140, s. 96, and declaring that the notes were wholly void.

It was found by the master that Glickman was a holder in due course; that he purchased the notes in question for \$700, which was a fair price, and that he was ignorant of "the circumstances under which the Realty Investment Company purchased the notes or the price which it paid for them."

G. L., c. 140, s. 96, prohibits one from engaging in the business of making loans of \$300 or less, if the amount to be paid on any such loan for interest and expenses is in excess of twelve per cent. per annum without first obtaining

a license. By s. 103 any loan upon which a greater rate of interest is charged than is allowed by s. s. 96-111, inclusive, may be declared void in equity upon petition by the person to whom the loan is made. By s. 106 the unlawful interest may be recovered; and s. 110 enacts that any loan made or note purchased or indorsement or guarantee furnished by an unlicensed person in violation of the statute shall be void.

The Realty Investment Company during the year 1928 was engaged in the business of making and buying loans of \$300 or less, charging interest exceeding twelve per cent. per annum, without a license. The defendant Bornstein was the president and treasurer of the company. In 1928 the plaintiff Wall made on four occasions promissory notes for the accommodation of the plaintiff Cuneo. These notes were purchased from Cuneo by the Realty Investment Company, and were sold by Bornstein and the company to Glickman, who was not in the business of making small loans. The defendant Glickman contends, although the statute declares notes given in violation of the statute shall be void, that the word "void" should not be construed in its technical sense, and should be construed to mean voidable; that the notes in suit are not void in the hands of a holder in due course. He cites a number of cases in support of this contention.

In *Kelly-Buckley Co. v. Cohen*, 195 Mass. 585, it was held that the word "void" as used in the sale in bulk statute then under consideration should be construed as meaning voidable. It was recognized that the word "void" is used in many statutes in its technical sense and in many it is used in the sense of voidable, depending in part on the subject matter of the statute and the abuse which the statute seeks to correct.

The purpose of the small loan act was to prohibit the unlicensed business from making small loans and to prevent an excessive rate of interest on such loans. The statute was passed as a protection to the borrower; it was intended to make the statute effective and to prevent its evasion by indorsing notes given for such loans to third parties. It would afford little protection to a borrower if the notes given contrary to the statute would be valid in the hands of a holder in due course. In our opinion the word "void" was used in its technical sense; the notes were void at their inception and of no validity in the hands of Glickman. This construction of the statute is supported by *Thomas v. Burnce*, 223 Mass. 311, where it was said at page 312: "It is true the plaintiff has a complete defence at law to the notes expressly declared to be void . . . but his remedy is not limited to the common law, since the enactment of St. 1911, c. 727, s. s. 10, 13, amended by St. 1912, c. 675, s. s. 3, 4, has conferred expressly also a right to maintain a suit in equity." *Missouri, Kansas & Texas Trust Co. v. Krumseig*, 172 U. S. 351. These statutes declaring the usurious note to be void have not been repealed or rendered ineffective by any of the provisions of the negotiable instruments act. *Sabine v. Paine* 223 N. Y. 401. *Eskridge v. Thomas*, 79 W. Va. 322.

Burnes v. New Mineral Fertilizer Co., 218 Mass. 300, relied on by the defendant, is not in conflict. There the action was to recover on a note given as collateral security for a loan made in violation of the statute. It was said at page 303: "It is apparent that there is nothing in that act which makes void not only notes given in violation of the act, but securities deposited as collateral for such notes . . . In *Van Schaack v. Stafford*, 12 Pick. 565; *Dunsecomb v. Bunker*, 2 Met. 8, and in *Harrison v. Hannel*, 5 Taunt. 780, the action was brought by the person to whom the usurious loan had been made. In such a case the loan itself is void, and nothing being due on the debt for which the collateral was deposited as security, no recovery can be had on the collateral."

The loan made in violation of the statute and the notes given are void. G. L. c. 140, s. 110. By s. 103 the loan may be declared void by the Supreme Judicial Court or Superior Court in equity upon petition by the person to whom the loan was made.

The plaintiff was not required to make payment or tender of the amount

actually loaned as condition to the maintenance of the suit. *Thomas v. Burnee*, 223 Mass. 311, 313. *Missouri, Kansas & Texas Trust Co. v. Krumseig*, supra.

Decree affirmed with costs.

D. Burstein (Hale & Dorr) for plaintiff.

W. S. McCallum and D. F. McNeil for the defendant.

During this license year the American Association of Personal Finance Companies, in collaboration with the Russell Sage Foundation, prepared a form of uniform annual report to be made by each licensed lender to the state supervising authority in states having the Uniform Small Loan Law or an equivalent law in operation. After examination of the form by the Massachusetts Supervisor and a certified public accountant of the highest standing, who voluntarily acted as his expert adviser, the form was adopted in substance with a few minor changes. In several other states the supervising authorities have put this form of annual report into use and are gathering facts concerning the business that will be valuable not only as comparative statistics between the states, but will tell the true story of assets, liabilities, expense of conducting the business and earnings, in a more detailed manner than has ever been set forth before. State authorities using this form of report will now have sufficient data on which to make a sound financial analysis of the business and its costs. It seems more than likely that this form of report will be in practically universal use in 1931.

The statistics which follow are taken from this new form of annual report above referred to. As this is the first year in which this new form has been used, experience will unquestionably show places in which it can be strengthened, improved, and rendered more accurate; but even with this qualification it marks a great advance and the records now on file in his office give to the Supervisor an extremely accurate picture of the small loans business taken as a whole. In the figures which follow there are certain expenses which it was not feasible to include this year. As small loan companies do not have deposits (as do banks) the money they loan consists of their own capital. In obtaining money for capital there are actual expenses incurred for financing; the expenses of organization and of developing the business during its early stages. Such expenses are a constituent part of the investment in, or capital employed in, the business. To determine the actual total capital used and useful in the business, it will be necessary to add these actual costs and expenses to the figure of tangible capital, which is mainly in the form of loans outstanding and cash waiting to be loaned. In connection with this first report it was not in every case possible to collect these particular costs and expenses. As the licensees become more familiar with this form of annual report the amounts of these particular costs and expenses can be more accurately determined.

The Supervisor was in attendance and spoke at the sixteenth annual convention of the American Association of Personal Finance Companies held in the auditorium of the United States Chamber of Commerce at Washington, D. C., on September 24, 25 and 26, 1930. Several matters were discussed that seem worthy of note in this report as having an important bearing upon the licensed small loan business in this Commonwealth. Recently the business has subjected itself to searching examination by analysts of business, social welfare, government, public relations and law enforcement. Increased attention has been paid to the field of consumer credit in 1930 by economists and many other students of public affairs. A growing number of research books and magazine articles have been recently written on mass finance and consumer credit. Important court decisions upholding the small loan law and its administration have been rendered in several states other than Massachusetts. In February, 1930, the United States Supreme Court, in the case of *Morgan v. Georgia*, handed down a decision that placed the stamp of approval upon the principles of classification upon which the Small Loan Law is based.

In New Jersey there have been two cases in which notes taken by licensees under the Small Loan Law were held void because they contained provisions for attorney's fees in addition to the maximum rate of interest permitted under the Small Loan Law. The reason for citing these cases is to indicate that the courts recognize that the Small Loan Law is a borrowers' law and that it will always be so construed. It cannot be repeated too often that the small loan laws of the several states were passed for the protection of the borrowers; it depends for its constitutionality upon the protection which it affords borrowers; it would never be enacted by any legislature except for the purpose of protecting borrowers; if it ever ceases to protect borrowers it will speedily disappear from the statute books. The substantial rate of interest authorized is intended to cover every kind of cost to the borrower. It would seem that the small loan business as a whole would profit if all licensed lenders in all states would recognize this fundamental proposition by waiving claims for attorney's fees, court costs, and other expenses, even when the borrower has incurred the additional liability by his own default.

The fundamental strength of the small loan law has been an honest, open, simple and understandable statement of the price which the borrower pays for the use of the money. The total cost must be perfectly comprehensible to the average small necessitous borrower. There can be no compounding or added charges and the cost must be computed only on unpaid balances. This is one of the few, if not the only, financial business in which no concealment or device of any kind can be used. There is no doubt that this has meant a heavy burden for the industry to carry, because the average person does not immediately understand the sound basis for such a method of computing the cost of small loans. In fact, the average person's reaction is based upon a misunderstanding because the rate of charge so expressed is mentally compared with other rates of interest not so computed.

During the year 1930 The Russell Sage Foundation, an endowed New York philanthropy, engaged in scientific research work, collaborated with the American Association of Personal Finance Companies in drafting a new small loan law. This law is now in process of preparation and will shortly be completed in such form that it will have the full approval of those best qualified to judge it from the point of view of the borrowing public. The Massachusetts Law and the character of Massachusetts supervision have had no small influence in the recommendations of this new law for increased discretionary powers on the part of state supervising officials.

The experience of the licensed loan business under the rigid supervision practiced in Massachusetts has been warmly commended by both the local and the national association as model in character, for the industry as a whole; it being the uniform testimony of those familiar with Bay State Supervision that it has immeasurably strengthened the position of the industry both in practical operation and in public esteem.

The twenty-two Morris Plan offices operating in Massachusetts continue to conduct their business on the discount method at various rates of discount and in some cases with an investigation fee, also deducted in advance; the security being a note, signed by the borrower and endorsed by two co-makers. The discount and fee in all cases is less than the lawful maximum permitted a licensed lender. The Morris Plan loans are repayable in weekly, semi-monthly or monthly installments over a period of one year.

R. W. Pitman, an officer of the National Association of Morris Plan Companies, has stated that "experience has proven that the small loan business is so saturated with complication and detail that after a certain volume is reached, additional volume can only be handled constructively by the building up of an organization which is increasingly expensive in proportion to the volume handled. The question of overhead costs can be more intelligently and effectively answered by intelligent management and cost of operating capital than by any other elements. . . . In operating their business they (The Morris Plan Companies) have attempted to serve

the interests of the small borrower, not for a charitable or philanthropic reason, but for the reason that they have realized that they must serve in order to profit. Industrial banking has earned its position in the economic structure of our country and the solution of the problem is to provide more of them under the strict and rigid supervision of the State through the enactment of laws which will enable them to operate with a reasonable profit to their stockholders."

A word as to the remedial loan societies operating under state supervision. These societies are generally more important for their influence than for the amounts they loan. Their operations are essentially philanthropic as distinguished from charities in their inception. The philanthropic aspects generally present are: A more moderate charge than that commonly prevailing for the service rendered; a limited return on the invested capital; a desire to give fairer treatment to the borrower; a desire to set an example which will stimulate private capital to adopt similar methods; the support of a group of local philanthropists in financial and managerial problems.

President Claude E. Clarke of the National Association of Legal Aid Societies has said: "We are anxious to see a constructive program in the granting of loans so that the attempt is made to get the borrower out of debt and not to retain him as a life-long client and as a continuous borrower. We view with alarm the making of two or three loans to the same individual. I realize that, of course, in some situations it can't be avoided because of misrepresentation that the borrower makes. We find that it is often disastrous for the borrower, and we would think disastrous for the personal finance companies, because certainly the security afforded by the furniture would not cover more than one loan, and that a small one."

"The business of personal finance is being put upon a higher plane. This is being accomplished by the improvement in location and surroundings of the offices of personal finance companies. Much is being done to dignify the business and to that end attractive and reputable locations are being secured for the offices. Office layout, furniture and equipment are being used in such a way as to give the office an air of a financial institution. All this tends to develop pride and self-respect in the borrower rather than the feeling of inferiority and defeat which so often accompanied the securing of small loans. The personnel of the officers and employees of these offices is in the main made up of men and women who are honorable and fair in their transactions with the borrower and who desire to conduct all their transactions in such a way as will reflect credit to their institution and at the same time work to the benefit of their clients."

Mr. Clarke believes that necessitous borrowers are being served with the granting of small loans and that in the transactions involved in the securing of these loans they are being fairly treated. Other executives of large relief agencies testify to the great number of instances in which borrowers have been justly and leniently treated and conditions are always better in states under the Uniform Law or a similar law, and the finance companies are a factor in many problems of family life.

This report would be incomplete without reference to the splendid spirit of co-operation shown by the Massachusetts Association of Personal Finance Companies. It has been the policy of the Supervisor to attend their meetings, listen to their deliberations and frankly discuss their problems with them. This has made for better understanding and an increased tendency amongst the members to clean house and to keep the business clean. This has meant prosecutions.

The purpose clause of the Massachusetts Association pledges it to "a strict compliance with the law." When evidence of illegal lending appeared, the Association stated in writing to the Supervisor of Loan Agencies: "The attitude of the Association towards illegal lending is clear and unequivocal. We condemn it. Wherever investigation reveals violation of the law, we wish punishment to follow swiftly and surely." The Association instructed its counsel to fight and voted that it would defray the expenses. Eleven cases were prosecuted and ten were won. Of these, one went to the Supreme

Court of Massachusetts and was there won. (The Cuneo case cited above in this report.)

The Supervisor has wide discretionary powers, and these powers should be increased to a greater extent, but neither the express terms of the law nor the rulings of the Supervisor of Loan Agencies will ever be an adequate substitute for the restraints which prudent business men will place upon themselves for the preservation of their own prosperity.

The twenty-two Morris Plan Companies made 53,108 loans amounting to \$8,046,089.55. The three chartered companies made 82,650 loans, amounting to \$4,959,296.55. One hundred and sixty-four other licensed agencies made 133,708 loans of \$300 or under, amounting to \$20,281,636.81. This was a total of 269,366 small loans amounting to \$33,287,022.81, showing an increase in the number of loans over the previous license year of 34,819, and amounting to \$5,256,080.66. The employed capital in Massachusetts of all companies under state supervision was \$24,980,082.89.

The tabulation following is based on the 1930 census population of the communities where licenses were issued, and not on the nature of the business as in previous reports. The figures are taken from the sworn returns to the Supervisor, made in compliance with Section 98 of Chapter 140, General Laws, and show the amount of employed capital consisting almost entirely of cash on hand plus loans receivable, the amount of loans made during the license year, the amount of loans outstanding at the end of the license year, both gross and net earnings on the employed capital, expenses and losses.

The income to the Commonwealth from the license fees continues to exceed the expenditure of the Bureau of Loan Agencies by a considerable margin. The policy of the Bureau in requiring incorporation under Massachusetts Laws in the case of corporations has also resulted in a very sizable profit to the Commonwealth in corporation fees and taxes from licensed small loan corporations.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

*Licensed Loan Agencies in Communities with a Population of 10,000
and under*

| Employed Capital | Loans Made | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|-----------------------|---------------|----------------------|-------------------|------------------------|-----------------|
| \$18,347.09 | \$38,310.25 | \$15,186.39 | \$3,085.79 | \$1,456.95 | \$1,628.84 |
| 7,233.33 ¹ | 10,434.00 | 6,905.54 | 895.33 | 890.92 | 4.41 |
| 41,925.80 | 52,094.00 | 41,653.50 | 9,308.35 | 2,283.48 | 7,024.87 |
| \$67,506.22 | \$100,838.25 | \$63,745.43 | \$13,289.47 | \$4,631.35 | \$8,658.12 |

¹ Represents 8½ months' business.

*Licensed Loan Agencies in Communities with a Population of 10,000
to 30,000*

| | | | | | |
|------------------------|----------------|----------------|--------------|--------------|--------------|
| \$29,284.44 | \$42,419.57 | \$25,587.95 | \$7,404.16 | \$5,106.63 | \$2,297.53 |
| 52,607.84 | 75,590.00 | 47,828.75 | 17,483.09 | 8,756.30 | 8,726.79 |
| 73,497.36 | 117,025.00 | 66,939.24 | 15,256.53 | 14,686.63 | 569.90 |
| 75,506.65 ³ | 115,290.00 | 70,157.12 | 12,426.47 | 12,704.38 | 277.91* |
| 10,014.00 | 7,650.00 | 5,229.57 | 1,269.40 | 539.03 | 730.37 |
| 161,012.72 | 274,503.00 | 154,768.77 | 51,904.69 | 20,921.09 | 30,983.60 |
| 8,259.00 | 9,029.05 | 8,259.00 | 2,546.77 | 3,451.77 | 905.00* |
| 90,116.06 ⁴ | 152,665.00 | 85,560.72 | 15,608.51 | 14,208.39 | 1,400.12 |
| 15,222.88 | 12,322.98 | 13,580.41 | 2,876.58 | 602.12 | 2,274.46 |
| 25,535.55 | 53,352.02 | 22,050.57 | 8,071.69 | 4,089.37 | 3,982.32 |
| 41,412.23 | 62,157.00 | 37,515.98 | 10,718.33 | 6,624.55 | 4,093.78 |
| 64,233.58 ⁴ | 108,210.00 | 58,782.52 | 12,580.53 | 12,416.49 | 164.04 |
| 26,661.60 | 52,760.82 | 23,978.51 | 3,661.18 | 2,524.04 | 1,137.14 |
| 113,576.82 | 208,270.00 | 108,280.92 | 38,441.87 | 19,689.29 | 18,752.58 |
| 45,088.29 | 71,765.00 | 41,426.72 | 13,125.78 | 8,679.56 | 4,446.22 |
| 162,666.85 | 281,410.00 | 155,210.34 | 49,267.28 | 25,976.52 | 23,290.76 |
| 63,715.53 | 108,665.00 | 48,848.73 | 11,557.42 | 8,401.24 | 3,156.18 |
| 18,055.50 | 27,459.46 | 17,704.01 | 3,700.70 | 1,769.52 | 1,931.18 |
| 55,990.74 | 95,976.47 | 50,309.81 | 16,289.82 | 5,016.54 | 11,273.28 |
| 45,221.24 | 57,259.00 | 38,431.65 | 8,070.61 | 1,344.03 | 6,726.58 |
| 93,427.36 | 151,755.00 | 86,039.99 | 30,576.51 | 17,851.17 | 12,725.34 |
| 9,932.21 | 14,121.00 | 8,905.62 | 2,405.75 | 928.66 | 1,477.09 |
| 107,727.33 | 167,960.00 | 100,231.97 | 33,289.59 | 18,874.74 | 14,414.85 |
| 14,199.25 ² | 14,190.00 | 11,522.77 | 1,189.09 | 1,989.84 | 800.75* |
| 100,265.68 | 152,338.00 | 87,934.51 | 31,178.50 | 22,251.50 | 8,927.00 |
| 84,174.82 | 150,973.50 | 60,342.98 | 25,037.01 | 9,152.44 | 15,884.57 |
| 48,115.36 | 83,357.00 | 45,363.19 | 12,183.37 | 8,238.25 | 3,945.12 |
| 13,443.04 ¹ | 12,885.00 | 10,567.73 | 736.23 | 2,293.19 | 1,556.96* |
| 47,581.82 | 86,638.88 | 44,287.02 | 15,111.81 | 8,851.03 | 6,260.78 |
| 31,165.47 | 48,741.00 | 29,832.48 | 9,518.47 | 5,778.41 | 3,740.06 |
| 64,600.32 ⁴ | 123,565.00 | 64,600.32 | 15,385.23 | 15,932.85 | 547.62* |
| \$1,792,311.54 | \$2,940,303.75 | \$1,630,099.87 | \$478,872.97 | \$289,649.57 | \$189,223.40 |

* Deficit.

¹ Represents 6 months' business.

³ Represents 9½ months' business.

² Represents 7 months' business.

⁴ Represents 11 months' business.

*Licensed Loan Agencies in Communities with a Population of 30,000
to 50,000*

| | | | | | |
|--------------------------|----------------|----------------|--------------|--------------|--------------|
| \$25,000.00 ³ | \$16,630.00 | \$13,400.54 | \$808.93 | \$1,786.40 | \$977.47* |
| 123,404.30 | 199,195.00 | 117,473.61 | 25,750.50 | 18,950.94 | 6,799.56 |
| 15,681.61 ⁴ | 4,635.00 | 3,126.06 | 1,140.58 | 458.97 | 681.61 |
| 168,529.58 | 329,745.00 | 165,026.54 | 54,352.60 | 23,302.87 | 31,049.73 |
| 139,838.49 | 300,736.50 | 114,539.95 | 27,488.04 | 17,422.47 | 10,065.57 |
| 2,841.47 | 2,775.23 | 2,829.50 | 232.81 | 1,136.06 | 903.25* |
| 21,265.84 | 19,667.01 | 18,248.14 | 6,291.50 | 6,568.59 | 277.09* |
| 149,589.97 | 249,560.00 | 142,626.16 | 46,354.53 | 23,472.78 | 22,881.75 |
| 121,337.76 | 218,628.00 | 110,812.67 | 36,748.92 | 22,628.73 | 14,120.19 |
| 36,096.62 | 42,300.77 | 26,048.22 | 9,812.79 | 8,775.94 | 1,036.85 |
| 156,537.20 | 283,880.00 | 150,870.47 | 50,855.73 | 25,573.84 | 25,281.89 |
| 30,288.04 ² | 22,830.00 | 20,208.35 | 5,240.38 | 5,340.55 | 2,590.17* |
| 2,591.06 | 905.00 | 1,874.29 | 631.33 | 631.33 | 00.00 |
| 13,132.87 | 1,158.00 | 12,113.88 | 2,569.84 | 3,151.30 | 581.46* |
| 207,194.27 | 341,975.00 | 200,476.12 | 63,082.41 | 31,042.48 | 32,039.93 |
| 49,623.07 | 28,480.00 | 47,569.00 | 6,786.00 | 1,376.93 | 5,409.07 |
| 116,528.59 | 214,378.00 | 113,092.88 | 38,816.87 | 17,386.84 | 21,430.03 |
| 106,658.49 | 182,285.00 | 101,149.93 | 33,113.00 | 18,151.90 | 14,961.10 |
| 86,649.06 | 133,610.00 | 82,028.39 | 26,567.60 | 14,579.81 | 11,987.79 |
| 164,409.59 | 275,270.00 | 158,220.37 | 50,424.99 | 26,085.11 | 24,339.88 |
| 5,629.78 | 5,125.00 | 4,610.09 | 121.31 | 234.15 | 112.84* |
| 68,472.52 ⁵ | 121,385.00 | 62,395.13 | 13,034.64 | 14,149.89 | 1,115.25* |
| 4,493.28 ¹ | 3,376.44 | 3,282.94 | 32.06 | 433.28 | 401.22* |
| \$1,815,793.46 | \$2,998,529.95 | \$1,672,023.23 | \$497,767.36 | \$282,641.16 | \$215,126.20 |

¹ Represents 1¾ months' business.

² Represents 3 months' business.

³ Represents 4½ months' business.

⁴ Represents 10½ months' business.

⁵ Represents 11 months' business.

* Deficit.

Licensed Loan Agencies in Communities with a Population of 50,000 to 80,000

| Employed Capital | Loans Made | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|-------------------------|----------------|-------------------|----------------|---------------------|--------------|
| \$145,059.85 | \$223,725.00 | \$138,578.34 | \$50,453.07 | \$19,763.49 | \$30,689.58 |
| 180,347.00 | 319,665.00 | 173,994.80 | 55,417.99 | 27,353.41 | 28,064.58 |
| 132,083.59 | 233,475.00 | 126,196.00 | 47,114.88 | 26,048.14 | 21,066.74 |
| 50,602.03 | 102,041.13 | 46,549.14 | 12,872.72 | 8,046.19 | 4,826.53 |
| 139,145.45 | 134,335.00 | 138,160.00 | 11,563.12 | 5,493.88 | 6,069.24 |
| 101,269.08 | 128,480.00 | 96,488.60 | 35,912.44 | 16,928.67 | 18,983.77 |
| 227,574.15 | 348,715.00 | 219,283.98 | 74,857.30 | 38,951.52 | 35,905.78 |
| 63,464.53 ² | 112,253.00 | 60,411.48 | 15,493.60 | 8,529.07 | 6,964.53 |
| 101,007.48 ¹ | 167,541.00 | 91,287.03 | 26,556.26 | 27,230.44 | 674.18* |
| 135,993.10 | 181,491.65 | 129,916.86 | 44,781.74 | 19,293.91 | 25,487.83 |
| 195,490.65 | 331,820.00 | 185,986.17 | 57,003.64 | 29,471.57 | 27,532.07 |
| 60,330.20 ³ | 96,673.50 | 52,901.05 | 12,177.72 | 16,597.52 | 4,419.80* |
| \$1,533,367.11 | \$2,380,215.28 | \$1,459,753.45 | \$444,204.48 | \$243,707.81 | \$200,496.67 |

¹ Represents 3½ months' business.³ Represents 11 months' business.² Represents 10½ months' business.

* Deficit.

Licensed Loan Agencies in Communities with a Population of 80,000 to 100,000

| Employed Capital | Loans Made | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|---------------------|--------------|-------------------|----------------|---------------------|--------------|
| \$130,761.26 | \$284,780.00 | \$127,577.00 | \$44,410.50 | \$18,834.21 | \$25,576.29 |
| 105,576.86 | 165,240.00 | 96,184.45 | 33,395.26 | 19,731.66 | 13,663.60 |
| 868.88 ¹ | 2,395.00 | 655.78 | 298.38 | 2,614.50 | 2,316.12* |
| 30,419.97 | 29,561.75 | 28,935.14 | 6,118.56 | 3,724.90 | 2,393.66 |
| \$267,626.97 | \$481,976.75 | \$253,352.37 | \$84,222.70 | \$44,905.27 | \$39,317.43 |

¹ Represents 10 months' business.

* Deficit.

Licensed Loan Agencies in Communities with a Population of 100,000 and over

| | | | | | |
|------------------------|--------------|--------------|-------------|-------------|-------------|
| \$455,039.51 | \$424,970.00 | \$375,508.35 | \$61,053.78 | \$46,112.99 | \$14,910.79 |
| 43,636.44 | 35,534.99 | 40,291.18 | 14,407.92 | 12,034.93 | 2,372.99 |
| 47,414.92 | 46,508.51 | 45,791.73 | 15,584.64 | 14,596.64 | 988.00 |
| 40,408.69 | 57,246.21 | 35,588.46 | 13,181.77 | 11,357.58 | 1,824.19 |
| 42,546.14 | 50,974.05 | 36,067.65 | 12,422.53 | 10,370.64 | 2,051.89 |
| 85,322.25 | 95,515.00 | 67,670.00 | 23,212.09 | 20,951.77 | 2,260.32 |
| 11,987.65 | 4,889.42 | 11,987.65 | 4,422.20 | 4,206.72 | 215.48 |
| 13,232.62 | 7,730.00 | 12,454.48 | 794.67 | 4,022.43 | 3,227.76* |
| 230,512.00 | 328,530.00 | 219,696.81 | 76,236.06 | 53,199.29 | 23,036.77 |
| 38,114.76 | 31,945.00 | 31,725.60 | 10,687.49 | 6,449.03 | 4,238.46 |
| 96,637.06 | 166,577.55 | 91,057.82 | 21,729.10 | 18,752.90 | 2,976.20 |
| 61,844.02 | 119,691.00 | 60,778.65 | 13,664.18 | 10,709.41 | 2,954.77 |
| 68,378.91 | 59,708.00 | 52,969.71 | 11,612.34 | 11,079.33 | 533.01 |
| 6,934.77 | 16,669.86 | 6,360.51 | 3,793.84 | 4,596.74 | 802.90* |
| 27,150.87 | 26,934.99 | 21,241.34 | 4,556.49 | 2,619.46 | 1,937.03 |
| 29,692.90 | 8,150.00 | 27,747.59 | 5,807.57 | 2,666.29 | 3,141.28 |
| 33,775.90 | 26,985.00 | 27,873.05 | 3,801.51 | 3,106.46 | 695.05 |
| 21,958.02 | 43,081.00 | 19,165.34 | 5,439.07 | 3,573.18 | 1,865.89 |
| 115,228.42 | 203,582.00 | 110,707.04 | 37,994.43 | 23,369.24 | 14,625.22 |
| 21,586.16 | 15,116.50 | 11,577.97 | 4,542.83 | 3,068.70 | 1,474.13 |
| 59,373.73 | 28,925.00 | 28,520.00 | 2,892.50 | 1,845.62 | 1,046.88 |
| 17,026.83 ⁵ | 23,462.15 | 16,691.06 | 1,518.08 | 2,366.25 | 848.17* |
| 163,766.92 | 269,610.00 | 157,884.43 | 53,067.35 | 28,753.38 | 24,313.97 |
| 8,909.88 | 5,099.76 | 6,679.53 | 2,374.99 | 3,367.12 | 992.13* |
| 12,639.21 | 17,175.00 | 10,586.50 | 1,799.27 | 547.12 | 1,252.15 |
| 360,568.35 | 653,328.42 | 354,466.35 | 118,763.14 | 63,556.56 | 55,206.55 |
| 280,567.70 | 316,105.00 | 259,822.18 | 80,669.62 | 31,867.05 | 48,802.57 |
| 6,641.72 | 6,020.00 | 5,600.47 | 1,669.36 | 1,104.40 | 764.96 |
| 60,768.47 | 74,258.32 | 58,091.59 | 17,866.38 | 10,377.08 | 7,489.30 |
| 69,385.73 | 73,520.26 | 61,524.49 | 18,947.64 | 16,702.47 | 2,245.17 |
| 1,748.26 | 541.00 | 528.62 | 384.07 | 1,624.07 | 1,240.00* |
| 25,821.62 | 37,734.00 | 22,449.94 | 8,142.63 | 5,814.84 | 2,627.79 |
| 33,517.73 | 43,224.00 | 33,319.37 | 9,980.00 | 5,175.54 | 4,804.46 |
| 74,223.09 | 93,231.27 | 71,918.31 | 20,581.42 | 6,294.58 | 14,286.84 |
| 8,211.28 | 9,427.11 | 6,423.64 | 2,068.22 | 1,399.22 | 669.00 |
| 48,981.30 | 80,771.00 | 46,582.92 | 14,460.90 | 5,972.71 | 8,488.19 |
| 90,973.70 | 167,721.70 | 85,529.66 | 26,701.27 | 29,658.85 | 6,042.42 |
| 16,026.77 | 20,244.39 | 15,534.52 | 4,114.35 | 1,389.75 | 2,724.60 |
| 63,946.71 | 76,238.00 | 59,863.96 | 18,979.25 | 9,182.08 | 9,797.17 |
| 13,810.32 | 13,130.00 | 11,704.51 | 3,277.27 | 2,001.56 | 1,275.71 |

⁵ Represents 7 months' business.

* Deficit.

Licensed Loan Agencies in Communities with a Population of 100,000 and over—Continued.

| Employed Capital | Loans Made | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|-------------------------|-----------------|-------------------|----------------|---------------------|--------------|
| \$19,829.95 | \$17,885.00 | \$14,549.55 | \$1,654.86 | \$2,667.44 | \$1,012.58* |
| 23,890.95 ⁷ | 34,110.00 | 21,694.36 | 3,406.24 | 3,018.51 | 387.73 |
| 48,951.85 ⁸ | 81,649.20 | 47,001.86 | 8,349.45 | 10,218.67 | 1,869.22* |
| 340.00 ⁸ | 1,555.00 | 1,340.00 | 15.15 | 224.29 | 209.14* |
| 21,346.58 ⁵ | 23,855.00 | 18,684.85 | 1,408.73 | 3,062.15 | 1,653.42* |
| 14,988.73 ³ | 15,912.50 | 14,085.95 | 7,22.83 | 618.10 | 104.73 |
| 10,278.51 ¹ | 10,545.00 | 9,152.41 | 403.51 | 125.00 | 278.51 |
| 283,734.12 | 438,533.00 | 263,385.67 | 88,960.09 | 48,966.29 | 39,993.80 |
| 140,122.51 | 245,805.00 | 137,011.80 | 44,349.65 | 18,199.45 | 26,150.20 |
| 50,446.59 | 93,270.00 | 45,304.81 | 11,030.66 | 16,398.63 | 5,367.97* |
| 5,002.49 ² | 3,535.00 | 2,977.55 | 139.11 | 1,136.62 | 997.51* |
| 91,459.49 | 145,380.00 | 73,614.93 | 11,485.65 | 6,749.95 | 4,735.70 |
| 175,012.96 | 363,451.12 | 172,050.83 | 56,252.57 | 21,893.41 | 34,359.16 |
| 76,593.07 | 118,750.00 | 72,109.00 | 9,546.00 | 3,916.53 | 5,629.47 |
| 18,647.48 | 10,186.00 | 12,331.84 | 3,664.56 | 2,147.73 | 1,516.83 |
| 91,799.30 ⁸ | 158,835.00 | 85,491.02 | 18,799.52 | 20,601.49 | 1,801.97* |
| 126,098.99 | 204,628.00 | 115,588.66 | 43,912.26 | 32,223.58 | 11,688.68 |
| 70,593.22 | 108,590.00 | 65,638.00 | 20,835.89 | 14,054.79 | 6,781.10 |
| 133,289.70 | 260,031.00 | 129,408.01 | 47,535.48 | 19,145.43 | 28,390.05 |
| 16,180.32 | 14,966.00 | 15,931.50 | 2,606.35 | 2,538.44 | 67.91 |
| 116,029.39 | 214,500.00 | 109,992.04 | 36,251.55 | 21,126.68 | 15,124.87 |
| 20,118.47 | 41,397.75 | 18,591.40 | 3,330.57 | 3,212.10 | 118.47 |
| 209,257.82 | 65,585.40 | 203,183.46 | 51,618.96 | 20,573.24 | 31,045.72 |
| 29,662.97 | 41,845.00 | 28,496.28 | 10,337.66 | 11,221.35 | 883.69* |
| 7,926.06 | 1,042.00 | 4,400.30 | 2,068.56 | 4,043.13 | 1,974.57* |
| 51,088.49 | 36,609.00 | 50,520.25 | 10,871.97 | 8,187.86 | 2,684.11 |
| 141,867.30 | 216,865.00 | 129,271.70 | 49,374.80 | 28,562.46 | 20,812.34 |
| 157,093.01 | 246,525.00 | 140,030.04 | 19,756.20 | 9,893.28 | 9,862.92 |
| 111,043.15 | 213,072.00 | 107,734.20 | 37,246.08 | 15,650.01 | 21,596.07 |
| 76,165.50 | 80,423.00 | 62,458.15 | 22,166.04 | 19,222.34 | 2,943.70 |
| 19,861.14 | 26,100.00 | 19,113.00 | 2,113.03 | 3,381.09 | 1,268.06* |
| 122,635.33 | 218,475.00 | 117,608.88 | 38,990.10 | 17,777.13 | 21,212.97 |
| 126,864.88 ⁹ | 228,795.00 | 119,615.59 | 28,572.02 | 23,521.28 | 5,050.74 |
| 218,821.79 | 351,455.00 | 212,966.32 | 69,045.15 | 40,540.23 | 28,504.92 |
| 171,480.36 | 393,713.37 | 153,317.94 | 38,266.83 | 25,032.22 | 13,234.61 |
| 300,864.54 | 444,570.00 | 227,238.00 | 85,836.26 | 53,347.96 | 32,488.30 |
| 110,418.98 | 231,025.00 | 106,361.65 | 36,325.74 | 16,397.95 | 19,927.79 |
| 70,816.95 | 103,633.00 | 66,868.20 | 21,924.36 | 12,657.71 | 9,266.65 |
| 105,559.74 | 193,176.00 | 99,727.38 | 35,511.68 | 29,515.14 | 5,996.54 |
| 111,391.10 | 221,249.00 | 102,500.03 | 23,265.57 | 15,158.62 | 8,106.95 |
| 81,346.57 | 113,510.47 | 76,092.42 | 24,585.17 | 13,635.65 | 10,949.52 |
| 47,807.74 | 84,150.00 | 43,228.00 | 6,562.71 | 1,720.16 | 4,842.55 |
| 123,958.43 | 198,147.31 | 119,908.02 | 36,501.53 | 23,908.01 | 12,593.52 |
| 243,795.99 | 420,140.04 | 229,594.09 | 77,927.00 | 43,109.04 | 34,817.96 |
| 216,110.22 | 483,958.48 | 189,863.16 | 44,525.10 | 29,443.20 | 15,081.90 |
| 17,435.52 ⁶ | 28,632.00 | 17,179.59 | 2,294.71 | 1,044.00 | 1,250.71 |
| 8,785.41 ⁴ | 11,964.00 | 6,892.63 | 961.49 | 1,162.80 | 201.31* |
| 11,209.55 | 11,447.00 | 10,520.95 | 2,643.93 | 1,849.83 | 794.10 |
| 6,436.76 | 2,015.00 | 3,280.58 | 612.53 | 385.65 | 226.88 |
| 158,684.24 | 192,870.00 | 141,517.26 | 43,200.00 | 23,594.42 | 19,605.58 |
| 51,151.49 | 92,305.73 | 50,053.73 | 10,884.32 | 6,009.98 | 4,874.34 |
| \$7,572,637.06 | \$11,379,772.83 | \$6,902,817.82 | \$2,002,052.37 | \$1,242,664.97 | \$759,387.40 |

¹ Represents 3 months' business.

² Represents 4 months' business.

³ Represents 5 months' business.

⁴ Represents 5½ months' business.

⁵ Represents 7 months' business.

⁶ Represents 9 months' business.

⁷ Represents 10 months' business.

⁸ Represents 11 months' business.

⁹ Represents 11½ months' business.

* Deficit.

MORRIS PLAN COMPANIES

| Employed Capital | Loans Made | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|---------------------|----------------|----------------------|-------------------|------------------------|-----------------|
| \$367,503.69 | \$272,362.22 | \$360,414.63 | \$19,782.09 | \$23,068.38 | \$3,286.29* |
| 104,266.52 | 195,647.41 | 177,047.11 | 16,272.74 | 13,503.58 | 2,769.16 |
| 527,211.29 | 541,880.00 | 485,719.00 | 51,715.54 | 79,668.09 | 27,952.55* |
| 42,601.85 | 66,109.27 | 34,735.10 | 7,478.55 | 8,931.30 | 1,452.75* |
| 510,653.04 | 486,804.66 | 405,387.19 | 42,773.85 | 40,843.16 | 1,930.69 |
| 128,172.50 | 131,050.00 | 123,065.00 | 11,989.40 | 12,265.06 | 275.66* |
| 388,964.12 | 307,421.00 | 206,905.00 | 30,157.71 | 39,799.80 | 9,642.09* |
| 296,243.23 | 67,687.00 | 81,057.00 | 15,455.00 | 8,500.28 | 6,954.72 |
| 382,349.38 | 389,438.43 | 341,018.00 | 40,751.27 | 44,134.22 | 3,382.95* |
| 202,218.43 | 208,460.11 | 195,886.37 | 18,511.78 | 13,598.75 | 4,913.03 |
| 1,683,463.38 | 1,203,442.53 | 1,269,667.80 | 127,535.63 | 108,279.92 | 19,255.71 |
| 231,083.57 | 247,485.00 | 224,138.00 | 20,891.77 | 16,720.44 | 4,171.33 |
| 118,975.92 | 113,300.00 | 93,075.00 | 10,350.70 | 6,217.99 | 4,132.71 |
| 534,799.27 | 640,894.80 | 478,917.71 | 49,243.03 | 52,694.94 | 3,451.91* |
| 216,314.73 | 216,915.00 | 205,880.00 | 22,995.24 | 19,660.84 | 3,334.40 |
| 335,958.03 | 474,103.40 | 321,057.78 | 35,932.10 | 31,857.32 | 4,074.78 |
| 608,813.18 | 641,333.59 | 557,369.59 | 47,825.00 | 34,003.57 | 13,821.43 |
| 599,504.79 | 493,943.72 | 453,006.89 | 39,637.10 | 43,284.83 | 3,647.73* |
| 544,459.79 | 355,889.17 | 458,433.76 | 35,824.57 | 20,972.69 | 14,851.88 |
| 152,434.07 | 153,968.00 | 137,227.00 | 11,428.06 | 14,800.63 | 3,372.57* |
| 964,507.14 | 812,751.68 | 781,513.18 | 62,554.34 | 71,519.04 | 8,964.70* |
| 25,660.47 | 25,202.56 | 22,628.31 | 2,084.88 | 886.21 | 1,198.67 |
| \$8,964,158.39 | \$8,046,089.55 | \$7,414,149.42 | \$721,190.35 | \$705,211.04 | \$15,979.31 |

* Deficit.

CHARTERED COMPANIES

| | | | | | |
|----------------|----------------|----------------|--------------|--------------|--------------|
| \$2,300,238.50 | \$4,212,831.24 | \$2,165,652.55 | \$257,439.30 | \$103,650.07 | \$153,789.23 |
| 523,070.13 | 643,562.39 | 488,770.37 | 84,585.57 | 53,559.70 | 31,025.87 |
| 143,373.51 | 102,902.92 | 133,837.02 | 24,041.26 | 15,299.33 | 8,741.93 |
| \$2,966,682.14 | \$4,959,296.55 | \$2,788,259.94 | \$366,066.13 | \$172,509.10 | \$193,557.03 |

TABULATION
Loans made for License Year ending September 30, 1930

| | Employed Capital | Loans Made | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|------------------------|---------------------|-----------------|----------------------|-------------------|------------------------|-----------------|
| Chartered Companies | \$2,066,082.14 | \$4,959,206.55 | \$2,788,259.94 | \$366,066.13 | \$172,509.10 | \$193,557.03 |
| Morris Plan Companies | 8,964,158.39 | 8,046,089.55 | 7,414,149.42 | 721,190.35 | 705,211.04 | 15,979.31 |
| Other Licensed Lenders | 13,049,242.36 | 20,281,636.81 | 11,981,792.17 | 3,520,409.35 | 2,108,200.13 | 1,412,209.22 |
| Total | \$24,980,082.89 | \$33,287,022.91 | \$22,181,201.53 | \$4,607,665.83 | \$2,985,920.27 | \$1,621,745.56 |

SUMMARY

*Small Loans made by all Massachusetts Licensed Lenders and Chartered Companies for License Years 1926,
 1927, 1928, 1929, and 1930.*

| | 1926 | | 1927 | | 1928 | | 1929 | | 1930 | |
|------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Chartered Companies | 75,514 | \$4,035,197.16 | 77,118 | \$4,303,859.91 | 78,472 | \$4,463,331.15 | 78,513 | \$4,638,749.04 | 82,650 | \$4,959,296.55 |
| Morris Plan Companies | 45,566 | 7,004,661.81 | 46,824 | 7,636,173.66 | 51,119 | 7,875,648.07 | 53,203 | 8,418,404.24 | 53,198 | 8,046,089.55 |
| Other Licensed Lenders | 40,861 | 4,626,974.59 | 52,242 | 6,409,467.30 | 75,795 | 9,376,626.72 | 102,931 | 15,473,503.97 | 133,708 | 20,281,636.81 |
| Total | 161,941 | \$15,666,833.56 | 176,184 | \$18,349,500.87 | 205,386 | \$21,715,605.94 | 234,647 | \$28,530,657.25 | 269,406 | \$33,287,022.91 |

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1931:

| License Number | Name | Address | Agent | Incorporated |
|----------------|---|------------------------------|-----------------------|--------------|
| BOSTON | | | | |
| •1 | Collateral Loan Company | 75 Cornhill | Thomas J. Reid | Mass. |
| •2 | Workingmen's Loan Association | 1 Beacon St. | Conrad J. Nelson | Mass. |
| 3 | Nestor-Hall Company | 7 Water St. | Allie S. Olson | Mass. |
| 6 | School Street Loan Company | 27 School St. | Benjamin W. Parker | Mass. |
| 7 | Hub Loan Company | 262 Washington St. | Blanche J. Fisher | No. Duk. |
| 8 | S. R. Briggs Company | 180 Washington St. | Harry A. Preble | Mass. |
| 10 | E. M. Blunt | 27 School St. | Elson M. Blunt | Mass. |
| 11 | Kilby Investment Company | 453 Washington St. | Katie McConville | Mass. |
| 17 | Columbia Loan Company | 262 Washington St. | Frederic A. Bissell | Mass. |
| 18 | Atlas Investment Company | 333 Washington St. | Joseph Libby | Mass. |
| 22 | Industrial Bankers of Suffolk, Inc. | 73 Tremont St. | Francis M. Gaunou | Mass. |
| 24 | Van Dam Loan Company | 515 Washington St. | Abraham Greenman | Mass. |
| 25 | Boston Note Brokerage Company | 161 Devonshire St. | Frank Archibald | Mass. |
| 36 | Atlas Finance Corporation | 620 Commonwealth Ave. | Arthur A. Milgroom | Mass. |
| 38 | Lincoln Finance Corporation | 128 London St., E. Boston | Jennie Scarnici | Mass. |
| 47 | Savoy Finance Corporation | 308 Boylston St. | Mario Caliri | Mass. |
| 49 | Italian Loan Association, Inc. | 18 Tremont St. | Michael A. Fredo | Mass. |
| 51 | Trieste Association, Inc. | 8 Harris St. | Palmer J. Guarente | Mass. |
| 53 | Charles S. Beatty Company | 262 Washington St. | Lillian E. Gove | Mass. |
| 56 | Timothy Smith Company Branch (Boston Morris Plan Co.) | 2249 Washington St., Roxbury | Nicholas Murphy | Mass. |
| 57 | New England Equity Corporation | 453 Washington St. | John C. Thurmer | Mass. |
| 61 | Acme Finance Company | 44 Brounfield St. | Frank M. Cronin | Mass. |
| 62 | Boston Morris Plan Company | 209 Washington St. | F. Earl Wallace | Mass. |
| 63 | E. Boston Columbus Association, Inc. | 249 Maverick St., E. Boston | Salvatore R. Giorgio | Mass. |
| 65 | Pilgrim Acceptance Corporation | 24 School St. | Hyman S. Trilling | Mass. |
| 66 | Industrial Bankers of Dorchester | 761 Dudley St., Dorchester | Hyman J. Levensohn | Mass. |
| 70 | M. G. Bradfield | 262 Washington St. | M. G. Bradfield | Mass. |
| 79 | Atlantic Loan Company, Inc. | 82 Webster St., E. Boston | Michael Nocito | Mass. |
| 82 | National Loan Society | 24 School St. | Austin R. Bull | Mass. |
| 83 | Ideal Financing Association, Inc. | 333 Washington St. | John M. Lordeu | Mass. |
| 84 | Hill Crossing Association, Inc. | 3 School St. | Fortunato DeStefano | Mass. |
| 97 | H. B. Boddington Company | 43 Tremont St. | Herbert B. Boddington | Mass. |
| 99 | Superior Finance Service | 38 Chauncy St. | Sidney E. Blumford | Mass. |
| 103 | Atlas Finance Corporation | 2 Park Square | William P. Morrissey | Mass. |
| 124 | Employers Finance Company | 110 Tremont St. | Louis I. Finkelstein | Mass. |
| 126 | Boston Finance Company | 119 Summer St. | H. J. Finkelstein | Mass. |
| 128 | Hub Finance Company | 600 Washington St. | Elias A. Carver | Mass. |
| 132 | Tremont Finance Company | 52 Hanover St. | Isidore Kliman | Mass. |
| 139 | Fidelity Security Company | 31 St. James Ave. | Norma Myles | Mass. |
| 142 | Globe Discount and Finance Corporation | 31 St. James Ave. | Charles O. Vine | Mass. |
| 144 | William J. Foley | 27 School St. | William J. Foley | Mass. |

| | | | | |
|-------|---|---------------------------------------|-----------------------|-------|
| 145 | State Loan Company | 619 Washington St. | H. B. Budding, Jr. | Mass. |
| 154 | Individual Finance Company | 262 Washington St. | Anthony Perriello | Mass. |
| 156 | Terminal Finance Corporation | 69 Canal St. | Edward Domenichello | Mass. |
| 166 | Boston Finance Company | 15 School St. | Philip Brown | Mass. |
| 172 | Public Finance Corporation | 457 Stuart St. | Joseph G. Backman | Mass. |
| 178 | Simco Finance Corporation | 11 Beacon Street | Walter J. Waldron | Mass. |
| 184 | Ideal Financing Association, Inc. | 1243 River St., Hyde Park | Arthur H. Payne | Mass. |
| 186 | Realty Investment Company | 275 Washington Street | Harry Bornstein | Mass. |
| 191 | Metropolitan Finance Company | 619 Washington Street | Moses Mishel | Mass. |
| 204 | Industrial Bankers of Roslindale | 765 South St., Roslindale | J. A. Casper | Mass. |
| 209 | Industrial Bankers of Boston, Inc. | 44 Bromfield Street | Harry A. Johnson | Mass. |
| <hr/> | | | | |
| 188 | People's Finance Company | ARLINGTON 455 Massachusetts Avenue | James F. Cronan | Mass. |
| 162 | Ideal Financing Association | ATHOL 415 Main St. | Wendell F. Hutchinson | Mass. |
| 130 | Ideal Financing Association | ATTLEBORO 7 Park St. | Harvey B. Bunsted | Mass. |
| 139 | Industrial Bankers of Attleboro, Inc. | 6 Railroad Ave. | William T. Eld | Mass. |
| 181 | Industrial Bankers of Beverly, Inc. | BEVERLY 284 Cabot St. | Ortho N. Record | Mass. |
| 93 | Brockton Morris Plan Company | BROCKTON 27 Belmont St. | Henry S. Keith | Mass. |
| 104 | Ideal Financing Association | 142 Main St. | P. Albert McGuire | Mass. |
| 133 | Industrial Bankers of Brockton, Inc. | 196 Main St. | Ernest F. McNeil | Mass. |
| 160 | Industrial Bankers of Brookline, Inc. | BROOKLINE 269 Harvard St. | Arthur J. Schaller | Mass. |
| 192 | State Trust, Inc. | 910 Commonwealth Avenue | Nathan Segal | Mass. |
| 71 | Industrial Bankers of Middlesex, Inc. | CAMBRIDGE 552 Massachusetts Ave. | Milton A. French | Mass. |
| 80 | The Morris Plan | 678 Massachusetts Ave. | Albert Hamersley | Mass. |
| 117 | National Loan Society | 689 Massachusetts Ave. | William E. Norton | Mass. |
| 167 | Industrial Bankers of Cambridgeport, Inc. | 631 Massachusetts Ave. | Charles C. Hatfield | Mass. |
| 190 | Boston Finance Company | 634 Massachusetts Ave. | Frank Smith | Mass. |
| 194 | Industrial Bankers of Cambridge, Inc. | 4 Brattle St. | Rolfe S. Ollerhead | Mass. |
| 91 | Chelsea Morris Plan Company | CHELSEA 403 Broadway | Albert B. Powers | Mass. |
| 175 | Liberty Loan & Finance Company | 175 Winnisimmet St. | Samuel Rubin | Mass. |
| 195 | Industrial Bankers of Chelsea, Inc. | 445 Broadway | Joseph W. Downes | Mass. |
| 176 | Industrial Bankers of Chicopee, Inc. | CHICOPEE 45 Springfield St. | Gilbert C. Hancock | Mass. |
| 193 | Chicopee Falls Security Corporation | 86 Main St. | Louis Taloumis | Mass. |

| License Number | Name | Address | Agent | Incorporated |
|----------------|---|--------------------------------|-----------------------|--------------|
| 196 | Industrial Bankers of Dedham, Inc. | DEDHAM 368 Washington St. | J. C. Dewey | Mass. |
| 197 | Industrial Bankers of Everett, Inc. | EVERETT 471 Broadway | Thomas E. Campbell | Mass. |
| 12 | Liberty Loan & Realty Company | FALL RIVER 210 Thomas St. | Lorenzo E. Bergeron | Mass. |
| 28 | New England Equity Corporation | 226 South Main St. | Joseph A. Brennan | Mass. |
| 39 | Luzo Corporation of America | 26 Rodman St. | Alfredo N. Redvas | Mass. |
| 87 | Fall River Morris Plan Company | 156 Bank St. | Robert H. Chace | Mass. |
| 118 | Charles S. Graham Loan Company | 177 Second St. | Charles S. Graham | Mass. |
| 174 | Industrial Bankers of Fall River, Inc. | 225 South Main St. | David J. Cote | Mass. |
| 32 | New England Equity Corporation | FITCHBURG 9 Pritchard St. | Willard P. Hunnewell | Mass. |
| 74 | The M-A-C Plan, Inc. | 805 Main St. | Gardner W. Higgins | Mass. |
| 75 | Industrial Bankers of Fitchburg, Inc. | 470 Main St. | H. C. Hammerstrom | Mass. |
| 85 | Fitchburg Real Estate & Loan Co. | 520 Main St. | A. I. Rome | Mass. |
| 31 | Henry R. Murphy | FRAMINGHAM 187 Irving St. | Henry R. Murphy | Mass. |
| 95 | Ideal Financing Association | 24 Union Ave. | Albert L. Lander | Mass. |
| 129 | Citizens Finance Corporation | 46 Irving St. | Robert Porter | Mass. |
| 173 | Industrial Bankers of Framingham, Inc. | 129 Concord St. | George Q. Smith | Mass. |
| 69 | Osgood-Merrill, Inc. | GARDNER 14 Main St. | Marcus E. Osgood | Mass. |
| 89 | Globe Disc. & Finance Corporation | 34 Pleasant St. | Clifford T. Abbe | Mass. |
| 161 | Ideal Financing Association | Cor. Pleasant and Parker Sts. | Wendell F. Hutchinson | Mass. |
| 171 | Industrial Bankers of Gloucester, Inc. | GLOUCESTER 140 Main St. | Milton F. Swain | Mass. |
| 94 | Greenfield Loan & Acceptance Corporation | GREENFIELD 278 Main St. | Edward G. Acker | Mass. |
| 146 | Industrial Bankers of Greenfield, Inc. | 158 Main St. | Frank T. Deery | Mass. |
| 153 | Guaranty Loan Plan, Inc. | 278 Main St. | Donald R. Martin | Mass. |
| 14 | Haverhill Morris Plan Company | HAVERHILL 214 Merrimack St. | Henry N. Bean | Mass. |
| 105 | Industrial Bankers of Haverhill, Inc. | 54 Merrimack St. | C. Frank Reardon | Mass. |
| 40 | Industrial Bankers of Massachusetts, Inc. | HOLYOKE 56 Suffolk St. | Clyde W. Record | Mass. |
| 92 | Morris Plan Co. of Holyoke | 271 Maple St. | Frederick S. Webber | Mass. |
| 96 | Merchants Acceptance Corporation | 316 High St. | Harry Frazier | Mass. |
| 111 | Service Mortgage Corporation | 264 Maple St. | John Zielinski | Mass. |

LAWRENCE

19 New England Equity Corporation
21 Lawrence Morris Plan Company
147 Industrial Bankers of Lawrence, Inc.
152 Auto Finance Corporation
157 Lawrence Acceptance Corporation
179 First Citizens Bankers Corporation

William A. Farrell
J. Rodney Ball
George E. Holdsworth
Robert S. Burns
G. Elmer Johnson
Chas. J. Comerford

Mass.
Mass.
Mass.
Mass.
Mass.
Mass.

LEOMINSTER

148 Industrial Bankers of Leominster, Inc.

T. D. Gotshall, Jr.

Mass.

LOWELL

9 Mutual Industrial Service
50 Citizens Finance Company
55 New England Equity Corporation
78 Grace L. Hoyt
106 Lowell Morris Plan Company
149 Industrial Bankers of Lowell, Inc.
170 Lowell Acceptance Corporation
208 Industrial Credit Corporation of New England

Walter E. Pierpoint
Frederick P. Comerford
E. E. Williams
Grace L. Hoyt
John H. Murphy
Carl H. Munn
John J. Hogan
D. E. MacLaughlin

Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.

LYNN

16 Lynn Morris Plan Company
29 Essex Loan Trust
48 People's Loan Company
76 Lynn Remedial Loan Society
122 Industrial Bankers of Lynn, Inc.

Philip E. Bessom
Michael R. Connolly
Jack S. Sessen
Arthur J. Northrup
Leonard E. Menadue

Mass.
Mass.
Mass.
Mass.
Mass.

MALDEN

42 Malden Morris Plan Company
72 Ideal Financing Association, Inc.
107 Industrial Bankers of Malden, Inc.
177 National Loan Society

Mable H. Swift
William E. O'Brien
William W. King
Henry L. Carroll

Mass.
Mass.
Mass.
Mass.

MARLBOROUGH

165 New England Equity Corporation
198 Industrial Bankers of Marlborough, Inc.

William A. Bolsaver
Frank H. Potter

Mass.
Mass.

MEDFORD

199 Industrial Bankers of Medford, Inc.

Walter B. Hearne

Mass.

MILFORD

110 Morganelli Loan Company
131 Public Finance Corporation
140 Berardi Loan Company, Inc.
207 Industrial Bankers of Milford, Inc.

Michael Morganelli
Edward Werber
Frank Berardi
Ralph B. Armstrong

Mass.
Mass.
Mass.
Mass.

NATICK

200 Industrial Bankers of Natick, Inc.

John L. Eckman

Mass.

| Licenses Number | Name | Address | Agent | Incorporated |
|--------------------|---|-------------------------|----------------------|--------------|
| 26 | Luzo Corporation of America | NEW BEDFORD | | |
| 44 | New England Equity Corporation | 139 Rivet St. | Manuel P. Rebello | Mass. |
| 46 | Community Plan, Inc. | 222 Union St. | Adelard Sauve | Mass. |
| 58 | True Friend Trust | 758 Purchase St. | Leo M. Galligan | Mass. |
| 100 | American Loan Society | 305 Rivet St. | Jayne Lopez | Mass. |
| 102 | New Bedford Morris Plan Company | 96 William St. | Hervey J. Desormaux | Mass. |
| 163 | Industrial Bankers of New Bedford, Inc. | 56 Spring St. | George T. Schuler | Mass. |
| | | 259 Union St. | Delbert B. Gray | Mass. |
| 150 | Industrial Bankers of Newburyport, Inc. | NEWBURYPORT | | |
| | | 21 Pleasant St. | Arnold T. Horsch | Mass. |
| 155 | Prudential Financial Corporation | NEWTON | | |
| 201 | Industrial Bankers of Newton, Inc. | 392 Centre St. | Archibald C. Frank | Mass. |
| | | 313 Washington St. | Ernest R. Worme | Mass. |
| 45 | The Citizens Loan Company | NORTH ADAMS | | |
| 109 | Berkshire Morris Plan Company | 115 Ashland St. | Samuel Levenson | Mass. |
| 131 | Industrial Bankers of North Adams, Inc. | 18 Bank Street | Charles K. Millard | Mass. |
| | | 11 State St. | Howard D. Brooks | Mass. |
| 35 | Northampton Loan & Finance Company | NORTHAMPTON | | |
| 113 | The M-A-C Plan, Inc. | 26 Main St. | Samuel Michelman | Mass. |
| 180 | Industrial Bankers of Northampton, Inc. | 25 Main St. | George H. Willard | Mass. |
| | | 27 King St. | Harold J. Hancock | Mass. |
| 54 | Ideal Financing Association, Inc. | NORTH ATTLEBOROUGH | | |
| | | 61 North Washington St. | Harvey B. Bumsted | Mass. |
| 30 | Norwood Morris Plan Company | NORWOOD | | |
| 158 | Ideal Financing Association | 675 Washington St. | James M. Folan | Mass. |
| | | 681 Washington St. | Edward L. Flynn | Mass. |
| 121 | New Bedford Acceptance Corporation | OSTERVILLE | | |
| | | Main St. | Walter I. Fuller | Mass. |
| 202 | Industrial Bankers of Peabody, Inc. | PEABODY | | |
| | | 26 Main St. | Rosario St. Laurent | Mass. |
| 4 | Federal Loan Company | PITTSFIELD | | |
| 27 | Berkshire Morris Plan Company | 235 North St. | Abraham M. Michelman | Mass. |
| 52 | Pittsfield Loan & Finance Company | 36 Penn St. | S. John O'Herron | Mass. |
| 88 | Industrial Bankers of Pittsfield, Inc. | 125 North St. | Harold Rosenburg | Mass. |
| 185 | The M-A-C Plan, Inc. | 74 North St. | William Dognan | Mass. |
| | | 44 North St. | Anna E. Moriarty | Mass. |
| 203 | Industrial Bankers of Plymouth, Inc. | PLYMOUTH | | |
| | | 56A Main St. | Alexander G. Howie | Mass. |

QUINCY

25 Temple St.
2 Washington St.
1400 Hancock St.
1426 Hancock St.

Walter C. Falconer
Archibald R. Philip
Eugene F. Hurd
C. A. Noll

Mass.
Mass.
Mass.
Mass.

SALEM

35 New Derby St.
237 Essex St.
221 Essex St.
64 Washington St.

Albert W. Chisholm
James F. Crowley
Ford & Page
L. E. Savage

Mass.
Mass.
Mass.
Mass.

SOMERVILLE

90 Dover St.
247 Elm St.

William H. Hearne
Thomas M. Palmer

Mass.
Mass.

SOUTHBRIDGE

255 Main St.

Alfred L. Morrison

Mass.

SPRINGFIELD

164 Bridge St.
1567 Main St.
1562 Main St.
1618 Main St.
1436 Main St.
1421 Main St.
1490 Main St.
115 State St.
48 Vernon St.
1456 Main St.
1537 Main St.

John J. Gilligan
Alford H. Tavernier
Auston E. Viets
John R. Deignan
Chester W. Brown
Wilfred R. Breck
Robert H. Sheridan
R. Burton Rogers
Russell C. Sayre
James W. Prairie
Samuel Michelman

Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.
Mass.

TAUNTON

9 Winthrop St.
28 Broadway
59 Main St.
1 Broadway

Harrison W. George
Joaquin J. Ferreira
James F. Savvares
R. H. Ring

Mass.
Mass.
Mass.
Mass.

UXBRIDGE

9 Main St.

George M. Kurzon

Mass.

WALTHAM

353 Moody St.
371 Moody St.
21 Crescent St.

Hymen A. Parnes
Leon E. Clark, Jr.
Charles Lituri

Mass.
Mass.
Mass.

WEBSTER

224 Main St.

Conrad C. Legare

Mass.

WESTFIELD

5 Main St.
22 Elm St.

Thos. P. Corcoran
Charles A. Hickson

Mass.
Mass.

23 The Morris Plan
116 Ideal Financing Association
136 Industrial Bankers of Quincy, Inc.
169 Prudential Financial Corporation

15 Salem Morris Plan Company
86 James F. Crowley
134 Puritan Loan Company
137 Industrial Bankers of Salem, Inc.

33 Industrial Bankers of Middlesex, Inc., Somerville Branch
211 State Loan Company

187 Ideal Financing Association, Inc.

43 Merchants Acceptance Corporation
59 Douglas Realty & Loan Company
69 New Method Loan Company
73 Industrial Bankers of Springfield, Inc.
77 Springfield Finance Company
98 New England Equity Corporation
101 Ideal Financing Association
114 Mutual Industrial Service
120 The Morris Plan Company
125 Industrial Loan Company
212 Guaranty Loan Plan

20 Taunton Morris Plan Company
67 Taunton Loan Company
81 New England Equity Corporation
138 Industrial Bankers of Taunton, Inc.

182 G. S. K. Finance Corporation

123 Ideal Financing Association
135 Industrial Bankers of Waltham, Inc.
141 Waltham Investment Company

164 Industrial Bankers of Webster, Inc.

108 Pioneer Loan & Finance Corporation
112 Home Finance Corporation

| License Number | Name | Address | Agent | Incorporated |
|----------------|---|-------------------------------|----------------------|--------------|
| 127 | G. S. K. Finance Corporation | WHITINSVILLE 85 Church St. | George M. Kurzon | Mass. |
| 205 | Industrial Bankers of Woburn, Inc. | WOBURN 416 Main St. | Albert E. Curtis | Mass. |
| * 13 | Worcester Collateral Loan Association | WORCESTER 390 Main St. | John W. Litchfield | Mass. |
| 13 | Ideal Financing Association, Inc. | 418 Main St. | Alfred F. Wilmouth | Mass. |
| 34 | Italian Finance Company | 157 Shrewsbury St. | Pompeo Emilio | Mass. |
| 68 | American Loan Society, Inc. | 507 Main St. | John R. Standing | Mass. |
| 90 | Worcester Morris Plan Company | 62 Franklin St. | Horace D. McCowan | Mass. |
| 115 | Industrial Bankers of Worcester County | 32 Franklin St. | Edward F. Connelly | Mass. |
| 119 | The M-A-C Plan, Inc. | 294 Main St. | Chas. T. MacDermott | Mass. |
| 143 | C. T. Sherer Co. Branch Worcester Morris Plan Co. | 50 Front St. | William S. Keeler | Mass. |
| 168 | Farmers Finance Corporation | 390 Main St. | Harris Grace | Mass. |
| 183 | Commonwealth Finance Corporation | 507 Main St. | Percy H. McMullin | Mass. |
| 205 | Industrial Bankers of Worcester, Inc. | 340 Main St. | Harry J. Sanford | Mass. |
| 210 | The New Method Loan Company | 544 Main St. | Everett A. Kittredge | Mass. |

* Chartered Company.